

Mon, July 24, 2017

## Vietnam Daily Review

### Conservative market

#### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/07/2017		•	
Week 24/7-28/7/2017		•	
Month 07/2017		•	

### Highlights

Right at the opening, strong selling pressure made the Index plunge to the bottom of 753.8 points. Short time before the end of morning session, market started to rebound and maintain this momentum until the closing. The trading range was quite large as the gap was 7.8 points between the peak and the bottom. The major lagers were PLX (-0.93 points), BHN (-0.37 points), GMD (-0.25 points) and GAS (-0.25 points). In the opposite direction, the major leaders were Bluechips such as VCB (+0.36 points), MBB (+0.23 points), BID (+0.17 points), VNM (+0.15 points) and HPG (+0.1 points). Market cash flow went out of small-cap stocks and penny stocks along with the Petroleum stocks, especially PLX and now GAS. Market scale remained negative with overwhelmed number of losers (116 advancers/188 decliners). Market liquidity was the weakest in the last 3 months as the trading value was VND 2,641 billion on HOSE and VND 518 billion on HNX. Sum up today session, VN-Index was at 759.7 points, down by 2.1 points. The HNX was also in a similar situation when the HN Index lost 1.03 points, down to 96.93.

### Market outlook

Petroleum stocks continued their sharp correction movement, especially PLX and GAS, along with strong selling momentum at all penny and Smallcap stocks. These factors caused the market to go down during today session. A part of market cash flow was invested in Banking sectors and main supportive stocks, the remaining part was held under the form of cash. In accordance with BSC's outlook, investors are certain to maintain their conservative strategy with a large amount of cash gaining from previous correction sessions so that they can prepare for a new trend. In the upcoming session, the market is likely to rebound above the resistance level of 760 points thanks to supportive cash flow coming from leading stocks along with a synergy rebound of Largecap stocks.

### Company update

BMP- Binh Minh Plastic JSC (HOSE)

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### VN-INDEX 759.74

Value: 3224.63 bil

-2.12 (-0.28%)

Foreigners (net): VND 187.35 bil

### HNX-INDEX 96.93

Value: 518.27 bil

-1.03 (-1.05%)

Foreigners (net): VND 2.65 bil

### UPCOM-INDEX 55.94

Value 79.62 bil

-0.41 (-0.73%)

Foreigners (net): VND 5.14 bil

### Macro indicators

	Value	% Chg
Crude oil	45.9	0.2%
Gold	1,256	0.1%
USDVND	22,736	0.0%
EURVND	26,561	-0.3%
JPYVND	20,519	0.3%
1-month Interbank rate	2.0%	-
5yr VN Treasury Yield	4.7%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

**Do Nam Tung**

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## Market highlights

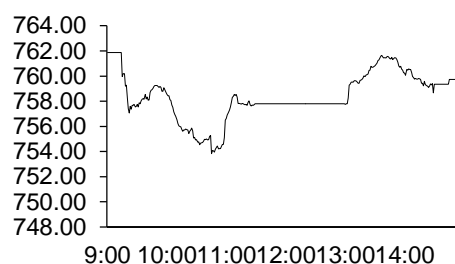
The market opened with a slight fluctuation above the reference level until middle of morning session. Selling pressure gradually appeared and caused Right at the opening, strong selling pressure made the Index plunge to the bottom of 753.8 points. Short time before the end of morning session, market started to rebound and maintain this momentum until the closing. The trading range was quite large as the gap was 7.8 points between the peak and the bottom. The major lagers were PLX (-0.93 points), BHN (-0.37 points), GMD (-0.25 points) and GAS (-0.25 points). In the opposite direction, the major leaders were Bluechips such as VCB (+0.36 points), MBB (+0.23 points), BID (+0.17 points), VNM (+0.15 points) and HPG (+0.1 points). Market cash flow went out of small-cap stocks and penny stocks along with the Petroleum stocks, especially PLX and now GAS. Market scale remained negative with overwhelmed number of losers (116 advancers/188 decliners). Market liquidity was the weakest in the last 3 months as the trading value was VND 2,641 billion on HOSE and VND 518 billion on HNX. Sum up today session, VN-Index was at 759.7 points, down by 2.1 points. The HNX was also in a similar situation when the HN Index lost 1.03 points, down to 96.93.

Foreigners were net buyers on all HOSE, HNX and UPCOM with the value of VND 187.35 billion, VND 2.65 billion and VND 5.14 billion, respectively. On HOSE, they bought SAB (VND 28.94 billion), PLX (VND 18.26 billion) and sold SSI (VND 8.25 billion), HSG (VND 5.35 billion). On HNX, they bought HUT (VND 2.92 billion), CEO (VND 2.08 billion) and sold VKC (VND 3.72 billion), PVS (VND 2.73 billion)

## Market outlook

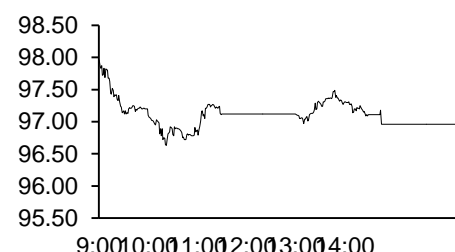
Petroleum stocks continued their sharp correction movement, especially PLX and GAS, along with strong selling momentum at all penny and Smallcap stocks. These factors caused the market to go down during today session. A part of market cash flow was invested in Banking sectors and main supportive stocks, the remaining part was held under the form of cash. In accordance with BSC's outlook, investors are certain to maintain their conservative strategy with a large amount of cash gaining from previous correction sessions so that they can prepare for a new trend. In the upcoming session, the market is likely to rebound above the resistance level of 760 points thanks to supportive cash flow coming from leading stocks along with a synergy rebound of Largecap stocks.

Exhibit 1

**VN-Index Intraday**


Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**


Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
FLC	12.58	7.10	-1.93
OGC	8.51	2.52	-6.67
ITA	5.80	4.15	-3.49
HQC	5.55	3.27	0.31
HHS	4.90	4.42	-6.75

Source: Bloomberg, BSC Research

Exhibit 4

**Top Foreign trading stocks**

Top mua	Giá trị	Top bán	Giá trị
SAB	28.9	SSI	8.3
PLX	18.3	HSG	5.4
DHG	16.4	STB	4.1
VCI	14.4	CII	3.5
VCI	14.4	CII	3.5

Source: Bloomberg, BSC Research

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## Company update

### **BMP- Binh Minh Plastic JSC (HOSE)**

At 19/7/2017, BMP received the answered document from the Ministry of Industry and Trade relating to two business segments, which are (1) Trade, Import/export material, chemical and (2) Industry of Testing and technical analysis, detail: examining, testing and analyze chemical industry. Accordingly, the Ministry of Industry and Trade announced that limited approach for these two sectors' market was over. Thus, the barriers of 100% foreign ownership limit of BMP are abolished. The company is proactively filling the required documents and procedure to finalize this process. According to Circular 123/2015/TT-BTC, within 10 business days since the receiving date of the completed document, State Security Commission (SSC) confirmed by document about receiving the completed document and report of the company, after that, within 1 business day since receiving the confirmation of SSC, the company must publish on its website and inform the SEC about the listed place and the Vietnam Securities Depository Center about the maximum foreign ownership limit. We expect that the lifting of the foreign ownership limit would be executed soon.

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	HAG	19/6/2017	9.00	8.99	-0.1%	8.4	11.3
2	DGW	26/6/2017	15.50	15.85	2.3%	14.0	18.0
3	BVH	10/7/2017	58.50	57.30	-2.1%	56.0	62.0
4	HNG	17/7/2017	10.35	9.75	0.0%	9.0	14.0
<b>Average</b>					<b>0.0%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	20.7	50.0%	12.8	16.6
2	GMD	4/7/2015	26.6	38.4	44.4%	24.7	31.9
3	VCS	16/12/2016	130.0	150.5	15.8%	120.9	156.0
4	HPG	28/10/2016	40.8	31.6	-22.5%	36.4	44.9
<b>Average</b>					<b>21.9%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	37.30	0.81	0.44	914230.00
MBB	20.70	1.97	0.28	1.46MLN
BID	19.40	0.78	0.21	1.52MLN
VNM	151.80	0.20	0.18	704570.00

Ticker	Price	% Chg	Index pt	Volume
PLX	63.00	-3.82	-1.33	1.06MLN
BHN	78.80	-6.08	-0.48	28840
GAS	59.60	-0.67	-0.31	772050
VIC	42.20	-0.59	-0.27	222770
GMD	38.40	-6.80	-0.21	708620

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STT	13.00	7.00	0.00	600
C47	20.65	6.99	0.01	362190
BMP	77.20	6.93	0.09	249940
CMX	4.17	6.92	0.00	9000
HAI	10.85	6.90	0.03	3.42MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.90	-10.00	0.00	9870
BTT	35.60	-6.32	-0.01	13980
D2D	30.60	-5.26	-0.01	2760
VPS	19.80	-4.81	-0.01	50
VOS	2.10	-4.55	-0.01	10470

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3.40	9.68	0.07	100
KKC	14.50	5.84	0.07	5800
AAA	24.10	7.11	0.04	1.12MLN
VBC	70.50	5.22	0.04	2400

Ticker	Price	% Chg	Index pt	Volume
SGO	3.80	-2.56	-0.05	206800
TV2	92.10	-0.97	-0.02	1700
NTP	58.80	-0.17	-0.02	6100
PVG	7.70	-1.28	-0.01	26600
NTP	79.00	-4.70	-0.01	800

### Top 5 gainers on the HNX

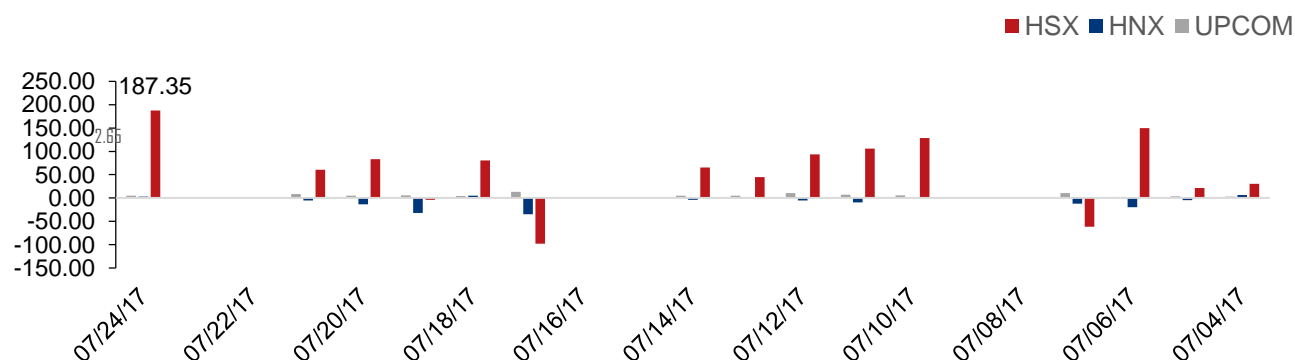
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21.00	-9.87	-0.01	3200
ONE	9.10	-9.90	0.00	31100
DID	4.60	-9.80	0.00	10100
NHA	9.30	-9.71	-0.01	100
KMT	5.80	-9.38	0.00	500

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

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